ayable at the beginning of the year.

The output of the company's miles a Cuba for the crop season of 1921 was \$4,237,875 pounds of raw sugar and \$15,415 gallons of molasses, compared \$270,961,275 pounds of raw sugar \$4,535,218 gallons of molasses for the previous season. With the exception of the previous season. stown Mass, and at this date sugar has been refined and sold be exception of 5,687,500 pounds a sugar which was received after Maery was shut down for annual

adhery was shut down for annual section. The actual output of the stary was \$4 per cent in excess of lated canacity. During the year dosed the reinery produced \$15,855 pounds of refined sugar and \$23,848,805 pounds of refined are and \$112,037 callons of syrup, compared that the start of the tar and 1,112,037 gallons of syrup for previous year.

A large amount of new and imunt of new and im-

returns on raw and refined stock hand December 31, 1921, together the stock of the

lazing National Banks Urged MASHINGTON, Jan. 27.—Legislation

had been employed by the railroads in 68 1834 Ath on hand amounted to \$11,178,000 the territory in classifying freight, but the end of the year, as against \$20. when the inspection bureau was re-\$20,000 st the beginning of the year.

Star and molasses on hand were held the bureau is not now being maintained the witness declared in many

charges that the railroads of official classification territory were "throwing away \$10,000,000 or \$12,000,000 a year, without apparent reason," would be brought by the committee to the attention of those responsible.

Various methods by which shippers might obtain lower rates in the absence of proper inspection and classification were explained to the committee by Mr. Chapman.
"No economic question entered into the dismissal of the inspectors," he declared. "It was purely a matter of coercion. We were organized and had to be broken up."

be broken up."

Mr. Forrester said that, while he did not think there was "collusion" between the railroads and shippers to violate laws against rebating, dishonest shippers did give Christmas presents to particular annuments.

thorough inspection system would contribute to that end. Chairman Cummins stated that the suspension would, in his judgment, leave an opportunity A to all shippers, whether the railroads desired to favor them or not, to bill their shipments falsely.

Security Issue Approved INDIANAPOLIS, Jan. 27.—The Pub-lic Service Commission last night au-thorized the Indiana Electric Corpora-Corporation counsel, New York, seven electric utilities of the state, to issue \$17,496,000 in securities to purchase of Wisconsin.

of Tokio 10 10814

5s 1926

. 27% ... 97 % K of Italy 6 % 8 8er 97 % 1925

Alas Gold M Am Cot Oil 1 ... 98
6s ser A 1825 6s 1981 5 ... 98
1 ... 10 1 ... 811 2 ... 98
Am Ag Ch Am Smelting Am T & T
74,8 1941 6s 1847 cvt 6g 1925

established November 1, 1921, it was with only seventy-three employees. It has been helpful, Mr. Chapman asserted, in the charges that the railroads of official classification territory were disassification territory were "throwing away \$10,000,000 or \$12,000,000 or \$22,000,000 or \$22,000,0

railroad employees.

Senator La Follette, Repoblican, of Wisconsin, a member of the committee, suggested that if there was a disposition on the part of the railroads to favor shippers the suspension of a thereafter system would con-

Day's Dealings in Bonds

The Market

The M

Authorizes 50,000,000 Person

Lon, Which Owners May

Long the state of the work present of the work presen

Columbia Graphophone Manufacturing Company

Five Year 8% Gold Notes

pense which may be charged against any depositor will not exceed one per cent. of the principal amount of his notes.

The deposited notes in transferable form must be accompanied by the coupon payable February 1, 1922, and by all subsequent coupons, as well as by ownership certificates in accordance with the Federal Income Tax Law. Against such deposits the Depositary will issue its transferable certificates of

The Committee has made arrangements whereby the February 1, 1922, coupon on notes deposited on or before February 15, 1922, will be acquired by the Committee representing bank creditors and held for such disposition under the plan or otherwise as shall be equitable.

This arrangement assures to noteholders who deposit their notes on or before February 15, 1922, the immediate receipt of the \$40 represented by the February 1 coupon.

From informal discussions already had with the Committee representing bank creditors and merchandise creditors it seems highly probable that a plan fair to all the creditors and very much to their interest can be carried out promptly if the notes are deposited at once. Noteholders are therefore urged to deposit their notes immediately.

Dated, New York City, January 28, 1922.

HAROLD STANLEY,

BAYARD DOMINICK,

President, Guaranty Company of New York.

G. HERMANN KINNICUTT, of Kissel, Kinnicutt & Co.

of Dominick & Dominick ARTHUR W. BUTLER, of Butler, Herrick & Marshall

Hines Blames High Terminal Expenses Guaranty Company of New York, R. H. Molton & Co., Blythe, Witter & Co., Bond & Goodwin, Cyrus Pierce & Co., and Hunter, Dulin & Co., of San Francisco. Charge of Usurious

Indorsement of the rate making provisions of the transportation act and of the division of rate and wage regulation between the Interstate Commerce and Subsequent interest dates the lation between the Interstate Commerce Commission and the Railway Labor Commission and C

who was the guest at a luncheon at the Bankers Club, predicted that agitation for lower rates would continue, on the ground that present high levels, though a less important factor in current depression than some other conditions as the defective character of national distributive facilities, furnished a more obvious cause of complaint.

Mr. Hines made a plea for consideration of railroad earning statistics from a new standpoint. Before the war, he said, the carriers were striving chiefly to increase the train load so as to diminish the cost a ton mile. The increase in labor costs, in his opinion, has destroyed the value of this calculation as an index of the railroad situation. Labor, he pointed out, plays a greater part in the terminal and maintenance cost than it does in road haul cost.

"Of the total operating expenses of a railroad," said Mr. Hines, "probably depth of the proposition of the railroad," said Mr. Hines, "probably a greater part in the terminal and maintenance cost than it does in road haul a railroad," said Mr. Hines, "probably a railroad," said Mr. Hines, "probably a greater part in the terminal and maintenance cost than it does in road haul a railroad," said Mr. Hines, "probably a railroad," said Mr. Hines, "probably a greater part in the terminal and maintenance cost than it does in road haul a railroad," said Mr. Hines, "probably a railroad," said Mr. Hines, "probably a greater part in the terminal and maintenance cost than it does in road haul a railro

Two syndicates submitted conditional bids for the \$13,500.000 Los Angeles electric plant 5 per cent serial bonds, due 1926-61, the tenders on which were opened Wednesday. The high bid of 103.337 was conditioned upon unqualified approval of the legality of the issue by John C. Thompson, attorney, of this city, and insertion of clauses providing against litigation and assuring agai

For Freight Rates

Jackson & Curtis, of Boston and New York, and the Bankers Trust Company announce that they have sold a new issue of \$500,000 Electrical Securities Corporation collateral trust sinking fund 5 per cent bonds, due in 1952, at 91 and interest.

thirds of Costs Go for This Service; Backs I. C. C.

This Service; Backs I. C. C.

This Service; Backs I. C. C.

Indorsement of the rate making pro
Indorseme

Rates in Southwest

President Incensed by Reports of Levies of 14 P.C. on Farmers; Government May Withdraw Support

From The Tribune's Washington Bureau WASHINGTON, Jan. 27 .- Usurious rates of interest are being charged cattle raisers by banks in the Southwest, Secretary of the Interior Fall told President Harding and his Cabinet to-

Secretary Fall said the banks were changing 5 per cent for six months, with a 2 per cent commission each Foreign Landlords time, totaling 14 per cent a year. The President on learning of the situation